

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

----- X
In re: : Chapter 11
:
PURDUE PHARMA L.P., *et al.*, : Case No. 19-23649 (RDD)
:
Debtors.¹ : (Jointly Administered)
:
----- X

**STATEMENT OF FEES AND REIMBURSEMENT OF
OUT-OF-POCKET EXPENSES OF PJT PARTNERS LP FOR THE
PERIOD OF NOVEMBER 1, 2020 THROUGH NOVEMBER 30, 2020**

PJT Partners LP (“PJT”), investment banker to the above-captioned debtors and debtors-in-possession (collectively, the “Debtors”), hereby submits its statement of fees and out-of-pocket expenses (the “Monthly Fee Statement”) for the period of November 1, 2020 through November 30, 2020 (the “Eleventh Compensation Period”), in accordance with the Procedures Order (as hereinafter defined). In support of this Monthly Fee Statement, PJT states as follows:

I. Background

1. On September 15, 2019 (the “Petition Date”), each of the Debtors filed a voluntary petition for relief under chapter 11 of title 11 of the United States Code, 11 U.S.C. §§ 101 *et seq.*, as amended (the “Bankruptcy Code”). The Debtors are operating their businesses and managing their properties as debtors-in-possession pursuant to §§ 1107(a) and 1108 of the Bankruptcy Code.

¹ The Debtors in these cases, along with the last four digits of each Debtor’s registration number in the applicable jurisdiction, are as follows: Purdue Pharma L.P. (7484), Purdue Pharma Inc. (7486), Purdue Transdermal Technologies L.P. (1868), Purdue Pharma Manufacturing L.P. (3821), Purdue Pharmaceuticals L.P. (0034), Imbrium Therapeutics L.P. (8810), Adlon Therapeutics L.P. (6745), Greenfield BioVentures L.P. (6150), Seven Seas Hill Corp. (4591), Ophir Green Corp. (4594), Purdue Pharma of Puerto Rico (3925), Avrio Health L.P. (4140), Purdue Pharmaceutical Products L.P. (3902), Purdue Neuroscience Company (4712), Nayatt Cove Lifescience Inc. (7805), Button Land L.P. (7502), Rhodes Associates L.P. (N/A), Paul Land Inc. (7425), Quidnick Land L.P. (7584), Rhodes Pharmaceuticals L.P. (6166), Rhodes Technologies (7143), UDF LP (0495), SVC Pharma LP (5717) and SVC Pharma Inc. (4014). The Debtors’ corporate headquarters is located at One Stamford Forum, 201 Tresser Boulevard, Stamford, CT 06901.

2. On November 5, 2019, the Debtors filed the *Debtors' Application to Employ PJT Partners LP as Investment Banker Nunc Pro Tunc to the Petition Date* [Docket No. 430] (the “Retention Application”), pursuant to which the Debtors sought authority to retain and employ PJT as its investment banker pursuant to the terms of an engagement agreement (the “Engagement Agreement”) dated May 6, 2019. A copy of the Engagement Agreement was attached to the Retention Application.

3. On November 21, 2019, this Court entered the *Order Establishing Procedures for Interim Compensation and Reimbursement of Expenses for Retained Professionals* [Docket No. 529] (the “Procedures Order”) establishing procedures for interim compensation and reimbursement of expenses for professionals.

4. On January 9, 2020, this Court entered the *Order Approving Debtors' Employment of PJT Partners LP as Investment Banker Nunc Pro Tunc to the Petition Date* [Docket No. 728] (the “Retention Order”) approving the Retention Application and authorizing the retention and employment of PJT effective as of the Petition Date, pursuant to the terms of the Engagement Agreement.

II. PJT's Request for Compensation

5. For the Eleventh Compensation Period, PJT (a) earned monthly fees in the amount of \$225,000.00, and incurred out-of-pocket expenses in the amount of \$310.00, and (b) in accordance with the Procedures Order, seeks payment in the amount of \$180,310.00 (representing 80% of the total amount monthly fees earned and 100% of the total amount of out-of-pocket expenses incurred by PJT during the Eleventh Compensation Period). Although every effort has been made to include all out-of-pocket expenses incurred during the Eleventh Compensation Period, some expenses might not be included in this Monthly Fee Statement due to delays caused in connection with the accounting and processing of such expenses.

Accordingly, PJT reserves the right to make further application to this Court for allowance of such out-of-pocket expenses incurred during the Eleventh Compensation Period but not included herein.

6. An invoice detailing the monthly fees earned and out-of-pocket expenses incurred by PJT during the Eleventh Compensation Period is attached hereto as Appendix A. A summary of the compensation earned and out-of-pocket expenses incurred during the Eleventh Compensation Period is outlined below:

Eleventh Compensation Period	Monthly Fee	Holdback @ 20%	Out-of-Pocket Expenses	Amount Due
November 1 – 30, 2020	\$225,000.00	(\$45,000.00)	\$310.00	\$180,310.00

7. The amount of compensation and out-of-pocket expenses sought in this Monthly Fee Statement and PJT's compensation practices are consistent with market practices both in and out of a bankruptcy context. PJT has never billed its clients based on the number of hours expended by its professionals. Accordingly, PJT does not have hourly rates for its professionals and PJT's professionals generally do not maintain detailed time records of the work performed for its clients. PJT has, however, maintained contemporaneous time records in one-half hour increments. Time records with respect to the 365.0 hours expended by PJT professionals in providing investment banking services to the Debtors during the Eleventh Compensation Period are provided in Appendix B.

8. A summary of the total amount of hours expended by PJT professionals is provided below:

Professional	November 2020
Tim Coleman	15.5
Jamie O'Connell	29.0
Rafael Schnitzler	20.0
Joe Turner	63.5
Tom Melvin	137.0
Jovana Arsic	29.0
Gerald Sim	71.0
Total Hours	365.0

III. Requested Relief

9. Pursuant to the Retention Order and the Procedures Order, with respect to PJT's (a) monthly fees in the amount of \$225,000.00, and (b) out-of-pocket expenses in the amount of \$310.00, in each case earned or incurred during the Eleventh Compensation Period, PJT hereby requests that the Debtors make the following payment to PJT:

Monthly Fee	\$225,000.00
Less: 20% Holdback	(45,000.00)
Subtotal	<u>180,000.00</u>
Out-of-Pocket Expenses	310.00
Total Amount Due	<u>\$180,310.00</u>

Dated: December 30, 2020

PJT PARTNERS LP

By: /s/ John James O'Connell III
John James O'Connell III
Partner
280 Park Avenue
New York, NY 10017
(212) 364-7800

APPENDIX A

PJT Partners



December 7, 2020

Jon Lowne
Purdue Pharmaceuticals LP
201 Tresser Boulevard
Stamford, CT 06901-3431

Monthly Fee for the period of November 1, 2020 through November 30, 2020: \$ 225,000.00

Less: Holdback @20% (45,000.00)

Out-of-pocket expenses processed through December 1, 2020:⁽¹⁾

Communications	\$ 70.00	
Meals	<u>240.00</u>	<u>310.00</u>
Total Amount Due	<u>\$ 180,310.00</u>	

Invoice No. 10016309

⁽¹⁾ Expenses incurred, but not yet processed due to timing differences will be billed at a later date.

PJT Partners LP

Finance Dept. - 17th Floor
280 Park Avenue
New York, NY 10017
212 364-7800
PJTUSInvoicing@pjtpartners.com

Purdue Pharma LP
Summary of Expenses

	GL Detail Dec-20	Total Expenses
Communications	\$ 70.00	\$ 70.00
Employee Meals	240.00	240.00
Total Expenses	\$ 310.00	\$ 310.00
Communications		\$ 70.00
Meals		240.00
Total Expenses		\$ 310.00

Purdue Pharma LP
Detail of Expenses Processed
Through December 1, 2020
Invoice No. 10016309

Communications

Arsic (conference call)	06/10/20	21.45
O'Connell (teleconferencing call for court hearing)	04/22/20	70.00
	Subtotal - Communications	\$ 70.00

Employee Meals

Melvin (weeknight working dinner meal)	09/01/20	20.00
Melvin (weeknight working dinner meal)	09/03/20	20.00
Melvin (weeknight working dinner meal)	09/08/20	20.00
Melvin (weeknight working dinner meal)	09/09/20	20.00
Melvin (weeknight working dinner meal)	09/10/20	20.00
Melvin (weeknight working dinner meal)	09/14/20	20.00
Melvin (weeknight working dinner meal)	09/21/20	20.00
Melvin (weeknight working dinner meal)	09/22/20	20.00
Melvin (weeknight working dinner meal)	09/23/20	20.00
Melvin (weeknight working dinner meal)	09/24/20	20.00
Melvin (weeknight working dinner meal)	09/28/20	20.00
Melvin (weeknight working dinner meal)	09/30/20	20.00
	Subtotal - Employee Meals	\$ 240.00
	Total Expenses	\$ 310.00

APPENDIX B

PJT PARTNERS LP
**SUMMARY OF HOURS FOR THE PERIOD OF
NOVEMBER 1, 2020 THROUGH NOVEMBER 30, 2020**

Professional	Title	Hours
Tim Coleman	Partner	15.5
Jamie O'Connell	Partner	29.0
Rafael Schnitzler	Director	20.0
Joe Turner	Vice President	63.5
Tom Melvin	Associate	137.0
Jovana Arsic	Associate	29.0
Gerald Sim	Analyst	71.0
	Total	365.0

PJT PARTNERS LP
HOURLY DETAILS FOR THE PERIOD OF
NOVEMBER 1, 2020 THROUGH NOVEMBER 30, 2020

Professional	Date	Hours	Explanation
Tim Coleman	11/02/20	0.5	Conference call regarding various matters
Tim Coleman	11/02/20	1.5	Presentation regarding PBC structure
Tim Coleman	11/03/20	0.5	Weekly advisor call
Tim Coleman	11/03/20	1.0	Internal team meeting regarding financial analysis
Tim Coleman	11/05/20	1.0	Weekly conference call with management and advisors
Tim Coleman	11/05/20	0.5	Internal team call regarding presentation
Tim Coleman	11/09/20	1.0	Internal team call regarding financial analysis
Tim Coleman	11/09/20	1.0	Conference call regarding financial matter
Tim Coleman	11/10/20	1.5	Internal team calls regarding financial matter
Tim Coleman	11/10/20	1.0	Weekly call with advisors
Tim Coleman	11/11/20	1.0	Internal team calls regarding financial matter
Tim Coleman	11/12/20	1.0	Weekly conference call with management and advisors regarding various matters
Tim Coleman	11/13/20	1.5	UCC presentation to debtors
Tim Coleman	11/16/20	0.5	Internal team call
Tim Coleman	11/22/20	0.5	Catch-up with J. Turner and J. O'Connell regarding various items
Tim Coleman	11/23/20	0.5	Internal team call regarding various matters
Tim Coleman	11/30/20	0.5	Review and comment on draft fee statement
Tim Coleman	11/30/20	0.5	Internal team call
		<u>15.5</u>	

PJT PARTNERS LP
HOURLY DETAILS FOR THE PERIOD OF
NOVEMBER 1, 2020 THROUGH NOVEMBER 30, 2020

Professional	Date	Hours	Explanation
Jamie O'Connell	11/02/20	0.5	Conference call regarding various matters
Jamie O'Connell	11/02/20	0.5	Correspondences and review of draft presentation
Jamie O'Connell	11/02/20	1.5	Presentation regarding PBC structure
Jamie O'Connell	11/03/20	0.5	Weekly advisor call
Jamie O'Connell	11/03/20	1.0	Internal team meeting regarding financial analysis
Jamie O'Connell	11/05/20	1.0	Weekly conference call with management and advisors
Jamie O'Connell	11/05/20	0.5	Internal team call regarding presentation
Jamie O'Connell	11/09/20	1.0	Review and comment on financial analysis
Jamie O'Connell	11/09/20	1.0	Internal team call regarding financial matter
Jamie O'Connell	11/09/20	1.0	Conference call regarding financial matter
Jamie O'Connell	11/09/20	1.0	Internal team calls regarding financial matter
Jamie O'Connell	11/10/20	1.0	Weekly call with advisors
Jamie O'Connell	11/11/20	1.0	Internal team calls regarding financial matter
Jamie O'Connell	11/12/20	1.0	Weekly conference call with management and advisors regarding various matters
Jamie O'Connell	11/12/20	1.5	Presentation by ad hoc states advisors
Jamie O'Connell	11/12/20	1.0	Calls with creditor advisors regarding financial matter
Jamie O'Connell	11/13/20	1.5	UCC presentation to debtors
Jamie O'Connell	11/16/20	0.5	Internal team call
Jamie O'Connell	11/16/20	1.5	Draft comments and calls regarding financial matter
Jamie O'Connell	11/17/20	2.0	Dialed into court hearing (did not attend entire hearing)
Jamie O'Connell	11/17/20	0.5	Call with J. Turner regarding financial matter
Jamie O'Connell	11/18/20	0.5	Review court hearing document
Jamie O'Connell	11/18/20	0.5	Call with J. Turner regarding various matters
Jamie O'Connell	11/19/20	1.0	Board call (did not attend entire session)
Jamie O'Connell	11/20/20	0.5	Correspondences regarding financial matter
Jamie O'Connell	11/22/20	0.5	Internal team call regarding financial matter
Jamie O'Connell	11/23/20	0.5	Internal team call regarding various matters
Jamie O'Connell	11/23/20	0.5	Correspondences regarding financial matter
Jamie O'Connell	11/28/20	0.5	Correspondences regarding financial matter
Jamie O'Connell	11/30/20	0.5	Review and comment on draft fee statement
Jamie O'Connell	11/30/20	0.5	Call with J. Turner regarding financial matter
Jamie O'Connell	11/30/20	1.0	Correspondences regarding financial matter
Jamie O'Connell	11/30/20	0.5	Internal team call
Jamie O'Connell	11/30/20	0.5	Correspondences regarding financial matter
		<u>29.0</u>	

PJT PARTNERS LP
HOURLY DETAILS FOR THE PERIOD OF
NOVEMBER 1, 2020 THROUGH NOVEMBER 30, 2020

Professional	Date	Hours	Explanation
Rafael Schnitzler	11/02/20	0.5	Conference call regarding various matters
Rafael Schnitzler	11/02/20	1.5	Presentation regarding PBC structure
Rafael Schnitzler	11/03/20	0.5	Weekly advisor call
Rafael Schnitzler	11/03/20	1.0	Internal team meeting regarding financial analysis
Rafael Schnitzler	11/05/20	1.0	Weekly conference call with management and advisors
Rafael Schnitzler	11/05/20	0.5	Internal team call regarding presentation
Rafael Schnitzler	11/09/20	1.0	Internal team call regarding financial analysis
Rafael Schnitzler	11/09/20	1.0	Conference call regarding financial matter
Rafael Schnitzler	11/10/20	1.5	Internal team calls regarding financial matter
Rafael Schnitzler	11/10/20	1.0	Weekly call with advisors
Rafael Schnitzler	11/11/20	1.0	Internal team calls regarding financial matter
Rafael Schnitzler	11/12/20	1.0	Weekly conference call with management and advisors regarding various matters
Rafael Schnitzler	11/13/20	1.0	Call with creditor advisor regarding financial analysis
Rafael Schnitzler	11/13/20	1.5	UCC presentation to debtors
Rafael Schnitzler	11/16/20	0.5	Internal team call
Rafael Schnitzler	11/16/20	1.0	Call with creditor advisors on financial projections
Rafael Schnitzler	11/19/20	0.5	Project Catalyst call
Rafael Schnitzler	11/22/20	0.5	Catch-up with J. Turner and J. O'Connell regarding various items
Rafael Schnitzler	11/23/20	0.5	Internal team call regarding various matters
Rafael Schnitzler	11/25/20	2.5	Presentation to claimant group (including preparation time)
Rafael Schnitzler	11/30/20	0.5	Internal team call
		<u>20.0</u>	

PJT PARTNERS LP
HOURLY DETAILS FOR THE PERIOD OF
NOVEMBER 1, 2020 THROUGH NOVEMBER 30, 2020

Professional	Date	Hours	Explanation
Joe Turner	11/02/20	0.5	Diligence call relating to IACs
Joe Turner	11/02/20	1.0	Call with management regarding business planning process
Joe Turner	11/02/20	1.0	Internal call regarding certain financial analyses
Joe Turner	11/03/20	1.0	Weekly advisor call
Joe Turner	11/03/20	1.0	Call with management regarding business planning process
Joe Turner	11/03/20	0.5	Internal call regarding certain financial analyses
Joe Turner	11/04/20	1.5	Calls with management regarding business planning process
Joe Turner	11/04/20	0.5	Management call regarding business development planning
Joe Turner	11/05/20	1.0	Weekly management/advisor call
Joe Turner	11/05/20	1.0	Tax diligence call relating to IACs
Joe Turner	11/05/20	1.0	Internal call regarding certain financial analyses
Joe Turner	11/05/20	0.5	Catch-up call with AHC financial advisors regarding various issues
Joe Turner	11/06/20	1.0	Call with management regarding business planning process
Joe Turner	11/06/20	0.5	Catch-up call with AHC financial advisors regarding various issues
Joe Turner	11/06/20	1.5	Review of various financial diligence items
Joe Turner	11/09/20	3.5	Calls with management regarding business planning process
Joe Turner	11/09/20	0.5	Weekly internal PJT call
Joe Turner	11/09/20	0.5	Catch-up call with T. Coleman and J. O'Connell
Joe Turner	11/10/20	1.5	Review of various financial diligence items
Joe Turner	11/10/20	0.5	Internal call regarding certain financial analyses
Joe Turner	11/10/20	0.5	Second internal call regarding certain financial analyses
Joe Turner	11/12/20	1.0	Weekly management/advisor call
Joe Turner	11/12/20	2.0	AHC presentation regarding structure
Joe Turner	11/12/20	1.0	Catch-up discussions with creditor FAs regarding various items
Joe Turner	11/13/20	1.0	Tax diligence call with creditor advisors
Joe Turner	11/14/20	2.0	Review of various financial diligence items
Joe Turner	11/14/20	2.0	UCC presentation regarding various case considerations
Joe Turner	11/16/20	0.5	Weekly internal PJT call
Joe Turner	11/16/20	1.0	Call with creditor FAs regarding financial analyses
Joe Turner	11/16/20	1.5	Calls and emails relating to provision of diligence to certain parties
Joe Turner	11/16/20	0.5	Call with management and Alix Partners regarding financial analyses
Joe Turner	11/16/20	1.5	Review of various financial diligence items
Joe Turner	11/17/20	6.0	Telephonic omnibus hearing
Joe Turner	11/17/20	1.0	Calls and emails relating to provision of diligence to certain parties
Joe Turner	11/18/20	4.0	Telephonic BOD meeting (including preparation time)
Joe Turner	11/19/20	0.5	Discussion regarding financial diligence
Joe Turner	11/19/20	0.5	Call with co-advisors regarding diligence processes

PJT PARTNERS LP
HOURLY DETAILS FOR THE PERIOD OF
NOVEMBER 1, 2020 THROUGH NOVEMBER 30, 2020

Professional	Date	Hours	Explanation
Joe Turner	11/22/20	0.5	Catch-up with T. Coleman and J. O'Connell regarding various items
Joe Turner	11/23/20	1.0	Call with management and Alix Partners regarding financial analyses
Joe Turner	11/23/20	1.0	Review of various financial analyses
Joe Turner	11/23/20	2.0	Review of financial diligence work streams
Joe Turner	11/23/20	0.5	Weekly internal PJT call
Joe Turner	11/24/20	1.0	Weekly advisor call
Joe Turner	11/24/20	2.0	Review of financial diligence work streams
Joe Turner	11/24/20	2.0	Three PJT calls regarding financial analyses
Joe Turner	11/25/20	2.5	Presentation to claimant group (including preparation time)
Joe Turner	11/25/20	1.0	Emails regarding various financial diligence processes
Joe Turner	11/27/20	1.0	Review of financial diligence work streams
Joe Turner	11/30/20	0.5	Weekly internal PJT call
Joe Turner	11/30/20	2.0	Review of financial diligence work streams, and related internal calls
		<u>63.5</u>	

PJT PARTNERS LP
HOURLY DETAILS FOR THE PERIOD OF
NOVEMBER 1, 2020 THROUGH NOVEMBER 30, 2020

Professional	Date	Hours	Explanation
Thomas Melvin	11/01/20	1.5	Prepare and review presentation requested by DPW
Thomas Melvin	11/02/20	0.5	Internal team catchup on various matters
Thomas Melvin	11/02/20	1.0	Management presentation on branded prescription budget forecast
Thomas Melvin	11/02/20	1.0	Call with debtor advisors on financial matters
Thomas Melvin	11/02/20	0.5	E-mail correspondence with internal team and DPW regarding upcoming call
Thomas Melvin	11/02/20	0.5	Call with Company management and DPW regarding upcoming call
Thomas Melvin	11/02/20	2.5	Prepare and review presentation requested by DPW
Thomas Melvin	11/02/20	1.0	Prepare and review responses to creditor advisor diligence requests
Thomas Melvin	11/03/20	1.0	Weekly advisor call
Thomas Melvin	11/03/20	0.5	Internal team call to discuss various matters
Thomas Melvin	11/03/20	1.0	Management presentation on legal functions budget forecast
Thomas Melvin	11/03/20	1.0	Prepare and review responses to creditor advisor diligence requests
Thomas Melvin	11/03/20	1.5	Prepare and review presentation requested by DPW
Thomas Melvin	11/04/20	2.0	Prepare and review responses to creditor advisor diligence requests
Thomas Melvin	11/04/20	0.5	Management presentation on Avrio budget forecast
Thomas Melvin	11/04/20	0.5	Management presentation on PHI budget forecast
Thomas Melvin	11/04/20	0.5	Call with Company management to discuss PHI updates
Thomas Melvin	11/04/20	0.5	Internal team call regarding financial analysis
Thomas Melvin	11/04/20	1.0	Prepare and review presentation requested by DPW
Thomas Melvin	11/04/20	0.5	Prepare and review agenda for weekly Company and advisors call
Thomas Melvin	11/04/20	1.0	Review draft board deck materials
Thomas Melvin	11/05/20	1.0	Weekly management/advisor call
Thomas Melvin	11/05/20	1.0	Conference call with DPW, KPMG and creditor group advisors to discuss tax-related matters
Thomas Melvin	11/05/20	0.5	Internal catchup on various matters
Thomas Melvin	11/05/20	1.5	Prepare and review PHI analysis requested by management
Thomas Melvin	11/05/20	1.0	Review draft board deck materials
Thomas Melvin	11/05/20	1.5	Prepare and review responses to creditor advisor diligence requests
Thomas Melvin	11/05/20	0.5	E-mail correspondence with creditor advisors regarding diligence requests
Thomas Melvin	11/05/20	1.0	Prepare and review presentation requested by DPW
Thomas Melvin	11/06/20	1.0	Management presentation on R&D budget forecast
Thomas Melvin	11/06/20	0.5	Discussion with G. Sim on financial analysis materials
Thomas Melvin	11/06/20	0.5	Discussion with G. Sim on financial analysis materials
Thomas Melvin	11/06/20	1.0	Review of materials related to business development opportunity
Thomas Melvin	11/06/20	1.0	Prepare and review financial analysis requested by DPW
Thomas Melvin	11/06/20	0.5	Call with creditor advisors regarding financial analysis
Thomas Melvin	11/06/20	0.5	E-mail correspondence with DPW regarding requested financial analysis
Thomas Melvin	11/06/20	0.5	E-mail correspondence with creditor advisors regarding diligence requests

PJT PARTNERS LP
HOURLY DETAILS FOR THE PERIOD OF
NOVEMBER 1, 2020 THROUGH NOVEMBER 30, 2020

Professional	Date	Hours	Explanation
Thomas Melvin	11/07/20	0.5	E-mail correspondence with DPW regarding recent discussion with creditor advisors
Thomas Melvin	11/08/20	0.5	E-mail correspondence with internal team to coordinate upcoming calls with creditor advisors
Thomas Melvin	11/09/20	1.0	Management presentation on Rhodes budget forecast
Thomas Melvin	11/09/20	0.5	Management presentation on corporate communications budget forecast
Thomas Melvin	11/09/20	0.5	Discussion with G. Sim on financial analysis materials
Thomas Melvin	11/09/20	1.0	Management presentation on HR functions budget forecast
Thomas Melvin	11/09/20	0.5	Discussion with G. Sim on financial analysis materials
Thomas Melvin	11/09/20	1.0	Management presentation on finance/IT budget forecast
Thomas Melvin	11/09/20	0.5	Management presentation on Adhansia budget forecast
Thomas Melvin	11/09/20	0.5	Internal team catchup on various matters
Thomas Melvin	11/09/20	1.0	Management presentation on Medical Affairs budget forecast
Thomas Melvin	11/09/20	0.5	Review of materials related to business development opportunity
Thomas Melvin	11/09/20	1.0	Prepare and review financial analysis requested by DPW
Thomas Melvin	11/09/20	1.0	Prepare and review responses to creditor advisor diligence requests
Thomas Melvin	11/09/20	0.5	Discussion with G. Sim on financial analysis materials
Thomas Melvin	11/10/20	1.0	Internal team catchup on various matters
Thomas Melvin	11/10/20	0.5	Call with creditor financial advisors on financial matter
Thomas Melvin	11/10/20	1.0	Weekly advisor call
Thomas Melvin	11/10/20	0.5	E-mail correspondence with creditor advisors regarding diligence requests
Thomas Melvin	11/10/20	0.5	Internal team call to discuss financial analysis
Thomas Melvin	11/10/20	1.5	Prepare and review responses to creditor advisor diligence requests
Thomas Melvin	11/10/20	0.5	Submit diligence request responses for upload to VDR
Thomas Melvin	11/11/20	1.0	Internal team call to discuss financial analysis
Thomas Melvin	11/11/20	2.0	Review draft board deck materials
Thomas Melvin	11/11/20	2.0	Prepare and review presentation requested by DPW
Thomas Melvin	11/12/20	1.0	Weekly call with Company management and advisors
Thomas Melvin	11/12/20	2.0	Call on AHC structure presentation
Thomas Melvin	11/12/20	0.5	Call with management on financial matters
Thomas Melvin	11/12/20	0.5	Call with certain creditor advisors to discuss financial analysis
Thomas Melvin	11/12/20	0.5	Call with certain creditor advisors to discuss various matters
Thomas Melvin	11/12/20	2.0	Prepare and review financial analysis requested by DPW
Thomas Melvin	11/12/20	1.0	Prepare and review responses to creditor advisor diligence requests
Thomas Melvin	11/13/20	2.0	Mediation presentation
Thomas Melvin	11/13/20	0.5	Call with J. Turner to discuss various matters
Thomas Melvin	11/13/20	1.0	Review material related to project Catalyst
Thomas Melvin	11/13/20	1.0	Aggregate and review material related to precedent analysis
Thomas Melvin	11/13/20	1.0	Call with creditor advisor regarding financial analysis

PJT PARTNERS LP
HOURLY DETAILS FOR THE PERIOD OF
NOVEMBER 1, 2020 THROUGH NOVEMBER 30, 2020

Professional	Date	Hours	Explanation
Thomas Melvin	11/14/20	1.0	Call with creditor advisors and AlixPartners to discuss financial analysis
Thomas Melvin	11/14/20	1.0	Review financial analysis from creditor advisors
Thomas Melvin	11/14/20	2.0	Assist DPW in completing material for upcoming omnibus hearing
Thomas Melvin	11/14/20	1.0	Prepare and review responses to creditor advisor diligence requests
Thomas Melvin	11/15/20	2.0	Prepare and review financial analysis requested by DPW
Thomas Melvin	11/15/20	1.0	E-mail correspondence with internal team related to financial analysis
Thomas Melvin	11/15/20	1.0	Prepare and review responses to creditor advisor diligence requests
Thomas Melvin	11/16/20	1.0	Call with creditor advisors on financial projections
Thomas Melvin	11/16/20	0.5	Internal team catchup on various matters
Thomas Melvin	11/16/20	2.0	Prepare diligence materials related to proposal
Thomas Melvin	11/16/20	2.0	Prepare and review responses to creditor advisor diligence requests
Thomas Melvin	11/16/20	1.0	E-mail correspondence with internal team and DPW regarding proposal
Thomas Melvin	11/17/20	2.0	Dial into omnibus hearing
Thomas Melvin	11/17/20	1.0	Prepare and review responses to creditor advisor diligence requests
Thomas Melvin	11/17/20	0.5	Review draft board deck materials related to Adhansia
Thomas Melvin	11/17/20	1.5	Prepare and review diligence packet related to proposal
Thomas Melvin	11/18/20	0.5	Call to discuss Rhodes development products
Thomas Melvin	11/18/20	1.0	Review draft board deck materials related to Adhansia
Thomas Melvin	11/18/20	1.0	Prepare and review responses to creditor advisor diligence requests
Thomas Melvin	11/18/20	0.5	E-mail correspondence internally and with DPW, AlixPartners regarding various matters
Thomas Melvin	11/19/20	1.0	Conference call with DPW, AlixPartners, KPMG and creditor advisors to discuss tax-related matters
Thomas Melvin	11/19/20	2.0	Prepare and review responses to creditor advisor diligence requests
Thomas Melvin	11/19/20	1.0	E-mail correspondence with internal team, Company and DPW regarding upcoming meeting
Thomas Melvin	11/20/20	0.5	Call with debtor advisors and 3rd parties regarding various matters
Thomas Melvin	11/20/20	0.5	Call with AlixPartners and DPW regarding diligence requests
Thomas Melvin	11/20/20	2.0	Prepare and review responses to creditor advisor diligence requests
Thomas Melvin	11/21/20	0.5	Review various financial reports
Thomas Melvin	11/22/20	0.5	Internal team call to discuss financial analysis
Thomas Melvin	11/22/20	1.5	Prepare and review financial analysis related to proposal
Thomas Melvin	11/23/20	0.5	Call with Company management and AlixPartners to discuss various matters
Thomas Melvin	11/23/20	0.5	Call with Company management to discuss diligence requests related to Rhodes business
Thomas Melvin	11/23/20	0.5	Internal team call regarding various matters
Thomas Melvin	11/23/20	0.5	Call with G. Sim regarding financial analysis
Thomas Melvin	11/23/20	0.5	Prepare and review responses to creditor advisor diligence requests
Thomas Melvin	11/23/20	1.5	E-mail correspondence with Company management regarding diligence requests
Thomas Melvin	11/23/20	1.0	Review draft board deck materials related to core business, pipeline and operating expenses
Thomas Melvin	11/23/20	2.0	Review financial analysis prepared by AlixPartners

PJT PARTNERS LP
HOURLY DETAILS FOR THE PERIOD OF
NOVEMBER 1, 2020 THROUGH NOVEMBER 30, 2020

Professional	Date	Hours	Explanation
Thomas Melvin	11/23/20	0.5	E-mail correspondence with internal team and Company management regarding upcoming presentation
Thomas Melvin	11/23/20	0.5	Prepare and submit diligence responses for upload to VDR
Thomas Melvin	11/23/20	0.5	E-mail correspondence with internal team, DPW and Company management regarding diligence
Thomas Melvin	11/24/20	0.5	Internal team discussion regarding financial analysis
Thomas Melvin	11/24/20	0.5	Internal team discussion regarding financial analysis
Thomas Melvin	11/24/20	1.0	Weekly advisor call
Thomas Melvin	11/24/20	0.5	Conference call with creditor advisors to discuss financial analysis
Thomas Melvin	11/24/20	1.5	Prepare and review responses to creditor advisor diligence requests
Thomas Melvin	11/24/20	3.0	Prepare and review draft board deck materials
Thomas Melvin	11/24/20	0.5	E-mail correspondence with Company management and DPW regarding various matters
Thomas Melvin	11/25/20	1.5	Call with AlixPartners, DPW, Company management and NAACP to walk through PHI-related questions
Thomas Melvin	11/25/20	4.0	Prepare and review draft board deck materials
Thomas Melvin	11/25/20	1.0	Prepare and review responses to creditor advisor diligence requests
Thomas Melvin	11/25/20	1.0	E-mail correspondence with Company management regarding slide deck to be presented
Thomas Melvin	11/26/20	1.5	E-mail correspondence with internal team and Company management regarding upcoming presentation
Thomas Melvin	11/28/20	2.0	Review Company presentation materials related to PHI
Thomas Melvin	11/28/20	1.0	E-mail correspondence with AlixPartners and Company management regarding VDR and PHI materials
Thomas Melvin	11/29/20	1.0	E-mail correspondence with Company management and AlixPartners regarding VDR and diligence
Thomas Melvin	11/29/20	1.0	Review Company presentation materials related to PHI
Thomas Melvin	11/30/20	0.5	Call with creditor advisors regarding financial analysis
Thomas Melvin	11/30/20	0.5	Weekly internal team call
Thomas Melvin	11/30/20	2.5	Prepare and review draft board deck materials
Thomas Melvin	11/30/20	1.0	E-mail correspondence with AlixPartners regarding VDR and diligence
Thomas Melvin	11/30/20	2.0	Prepare and review responses to creditor advisor diligence requests
		<u>137.0</u>	

PJT PARTNERS LP
HOURLY DETAILS FOR THE PERIOD OF
NOVEMBER 1, 2020 THROUGH NOVEMBER 30, 2020

Professional	Date	Hours	Explanation
Jovana Arsic	11/02/20	0.5	Diligence call relating to IACs
Jovana Arsic	11/02/20	0.5	Internal team catchup on various matters
Jovana Arsic	11/03/20	1.0	Weekly advisor call
Jovana Arsic	11/05/20	1.0	Weekly management/advisor call
Jovana Arsic	11/05/20	1.0	Tax diligence call relating to IACs
Jovana Arsic	11/09/20	3.5	Calls with management regarding business planning process
Jovana Arsic	11/09/20	0.5	Weekly internal PJT call
Jovana Arsic	11/10/20	1.0	Weekly advisor call
Jovana Arsic	11/10/20	2.0	Prepare materials for board deck
Jovana Arsic	11/12/20	1.0	Weekly management/advisor call
Jovana Arsic	11/12/20	1.0	Catch-up discussions with creditor FAs regarding various items
Jovana Arsic	11/13/20	1.0	Tax diligence call with creditor advisors relating to IACs
Jovana Arsic	11/16/20	0.5	Weekly internal PJT call
Jovana Arsic	11/16/20	1.0	Call with creditor FAs regarding financial analyses
Jovana Arsic	11/16/20	1.5	Review of various financial diligence items, including relating to diligence
Jovana Arsic	11/16/20	1.0	Prepare diligence materials related to proposal
Jovana Arsic	11/17/20	2.0	Telephonic omnibus hearing
Jovana Arsic	11/19/20	0.5	Tax diligence call with creditor advisors relating to IACs
Jovana Arsic	11/20/20	0.5	Call with management regarding financial analysis
Jovana Arsic	11/20/20	0.5	Call with AlixPartners and DPW regarding diligence requests
Jovana Arsic	11/23/20	0.5	Weekly internal PJT call
Jovana Arsic	11/24/20	1.0	Weekly advisor call
Jovana Arsic	11/24/20	0.5	Internal team discussion regarding financial analysis
Jovana Arsic	11/24/20	3.0	Prepare and review draft board deck materials
Jovana Arsic	11/25/20	2.0	Prepare and review draft board deck materials
Jovana Arsic	11/30/20	0.5	Weekly internal PJT call
		<u>29.0</u>	

PJT PARTNERS LP
HOURLY DETAILS FOR THE PERIOD OF
NOVEMBER 1, 2020 THROUGH NOVEMBER 30, 2020

Professional	Date	Hours	Explanation
Gerald Sim	11/02/20	1.0	Work on financial analysis materials
Gerald Sim	11/02/20	0.5	Internal catchup on various matters
Gerald Sim	11/02/20	1.0	Management presentation on budget forecast
Gerald Sim	11/02/20	1.5	Incorporated edits for financial analysis materials
Gerald Sim	11/02/20	1.0	Call with debtor advisors on financial matters
Gerald Sim	11/02/20	1.0	Incorporated edits for financial analysis materials
Gerald Sim	11/03/20	1.0	Weekly advisor call
Gerald Sim	11/03/20	1.0	Internal team meeting regarding financial analysis
Gerald Sim	11/03/20	0.5	Prepared diligence files
Gerald Sim	11/02/20	1.0	Incorporated edits for financial analysis materials
Gerald Sim	11/02/20	0.5	Incorporated edits for financial analysis materials
Gerald Sim	11/03/20	1.0	Management presentation on budget forecast
Gerald Sim	11/04/20	1.0	Management presentation on budget forecast
Gerald Sim	11/04/20	0.5	Management presentation on budget forecast
Gerald Sim	11/04/20	0.5	Management presentation on budget forecast
Gerald Sim	11/04/20	1.0	Draft agenda for weekly call
Gerald Sim		0.5	Email correspondence on follow-ups for diligence questions
Gerald Sim	11/05/20	0.5	Weekly management/advisor call
Gerald Sim	11/05/20	1.0	Weekly conference call with management and advisors
Gerald Sim	11/05/20	0.5	Internal team call regarding presentation
Gerald Sim	11/05/20	1.0	Internal team call regarding presentation
Gerald Sim	11/05/20	0.5	Internal team call regarding presentation
Gerald Sim	11/05/20	1.0	Work on financial analysis materials
Gerald Sim	11/06/20	1.5	Work on financial analysis materials
Gerald Sim	11/06/20	0.5	Work on financial analysis materials
Gerald Sim	11/06/20	0.5	Discussion with T. Melvin on financial analysis materials
Gerald Sim	11/06/20	1.0	Work on financial analysis materials
Gerald Sim	11/06/20	1.0	Review financial analysis materials
Gerald Sim	11/06/20	0.5	Discussion with T. Melvin on financial analysis materials
Gerald Sim	11/09/20	1.0	Management presentation on budget forecast
Gerald Sim	11/09/20	1.0	Update scenario analysis
Gerald Sim	11/09/20	1.0	Update financial analysis deck
Gerald Sim	11/09/20	0.5	Compiled revised budget materials
Gerald Sim	11/09/20	0.5	Management presentation on budget forecast
Gerald Sim	11/09/20	1.0	Management presentation on budget forecast
Gerald Sim	11/09/20	1.0	Management presentation on budget forecast
Gerald Sim	11/09/20	0.5	Management presentation on budget forecast

PJT PARTNERS LP
HOURLY DETAILS FOR THE PERIOD OF
NOVEMBER 1, 2020 THROUGH NOVEMBER 30, 2020

Professional	Date	Hours	Explanation
Gerald Sim	11/09/20	1.0	Internal team call regarding financial analysis
Gerald Sim	11/09/20	1.0	Management presentation on budget forecast
Gerald Sim	11/09/20	0.5	Discussion with T. Melvin on financial analysis materials
Gerald Sim	11/09/20	1.0	Update financial analysis deck
Gerald Sim	11/09/20	0.5	Discussion with T. Melvin on financial analysis materials
Gerald Sim	11/10/20	1.5	Internal team calls regarding financial matter
Gerald Sim	11/09/20	1.0	Update financial analysis materials
Gerald Sim	11/10/20	1.0	Internal catchup on various matters
Gerald Sim	11/10/20	0.5	Call with advisors on financial matter
Gerald Sim	11/10/20	1.0	Weekly advisor call
Gerald Sim	11/10/20	2.0	Update financial analysis deck
Gerald Sim	11/10/20	0.5	Call with T. Melvin on financial analysis materials
Gerald Sim	11/11/20	1.0	Update financial analysis materials
Gerald Sim	11/11/20	1.0	Compiled and reviewed sales process precedents materials
Gerald Sim	11/11/20	2.0	Update financial analysis deck
Gerald Sim	11/11/20	1.0	Internal team calls regarding financial matter
Gerald Sim	11/11/20	0.5	Update financial analysis deck
Gerald Sim	11/11/20	0.5	Update financial analysis deck
Gerald Sim	11/12/20	2.0	Call on AHC structure presentation
Gerald Sim	11/12/20	0.5	Call with management on financial matters
Gerald Sim	11/13/20	2.0	Mediation meeting
Gerald Sim	11/15/20	0.5	Call with T. Melvin on financial analysis materials
Gerald Sim	11/15/20	1.0	Prepare financial analysis backup for statement
Gerald Sim	11/16/20	1.0	Review and edit scenario analysis
Gerald Sim	11/16/20	0.5	Work on budget deck for company
Gerald Sim	11/16/20	1.0	Call with FTI / HL on financial projections
Gerald Sim	11/16/20	0.5	Internal team call
Gerald Sim	11/17/20	2.0	Dial into omnibus hearing
Gerald Sim	11/18/20	0.5	Draft agenda for weekly call
Gerald Sim	11/19/20	0.5	Email correspondence regarding recent meeting
Gerald Sim	11/20/20	0.5	Call on financial diligence
Gerald Sim	11/20/20	0.5	Follow-up diligence call
Gerald Sim	11/22/20	0.5	Internal team call regarding financial matter
Gerald Sim	11/22/20	1.0	Update financial analysis
Gerald Sim	11/23/20	0.5	Call with T. Melvin on various matters
Gerald Sim	11/23/20	0.5	Internal team call regarding various matters
Gerald Sim	11/23/20	0.5	Call with T. Melvin on various matters

PJT PARTNERS LP
HOURLY DETAILS FOR THE PERIOD OF
NOVEMBER 1, 2020 THROUGH NOVEMBER 30, 2020

Professional	Date	Hours	Explanation
Gerald Sim	11/23/20	1.0	Revise financial analysis deck
Gerald Sim	11/24/20	0.5	Call with T. Melvin on various matters
Gerald Sim	11/24/20	1.0	Review and edit deck for Company
Gerald Sim	11/24/20	0.5	Internal team call regarding various matters
Gerald Sim	11/24/20	1.0	Weekly advisor call
Gerald Sim	11/24/20	0.5	Call with advisors on financial analysis
Gerald Sim	11/28/20	1.0	Review budget materials from Company
Gerald Sim	11/30/20	1.0	Edit deck for Company
Gerald Sim	11/30/20	0.5	Internal team call
		<u>71.0</u>	